

# Oregon Short Term Fund

March 31, 2020



OREGON  
STATE  
TREASURY

## Fund Characteristics

Net Asset Value	\$22,735,138,823
Fund NAV/OSTF Bal (3/31/2020)	\$1.0458
Weighted Average Credit Quality	AA/Aa2/AA-
Book Yield	1.89%
Weighted Average Maturity	190 days
Duration (Years)	0.53
Spread Duration (Years)	0.90
Rate Paid (effective 3/11/2020)	2.00%

## Fund objectives

The investment objectives are, in priority order, preservation of principal, maintenance of a sufficient level of liquidity to meet all state, agency and local government operating requirements, and attainment of a yield greater than money market and short-term alternatives through the investment in high-quality U.S. dollar-denominated fixed income securities. The fund serves as a short-term cash investment vehicle for agencies and local government entities in the State of Oregon, including the Oregon Public Employees Retirement Fund.

## Top 10 Issuers

Issuer Name	
UNITED STATES TREASURY	13.7%
TOYOTA MOTOR CREDIT CORP	3.5%
CATERPILLAR FINANCIAL SVCS CORP	2.7%
FED FARM CRED BANKS FNDNG CORP	2.5%
WELLS FARGO BANK NA	2.4%
ROYAL BANK OF CANADA	2.2%
EXPORT DEVELOPMENT CANADA	2.0%
TOYOTA AUTO RECEIVABLES	1.9%
SWEDISH EXPORT CREDIT CORP	1.8%
DISCOVER CARD EXECUTION NOTE	1.7%
Total	34.4%

## Fund Strategy

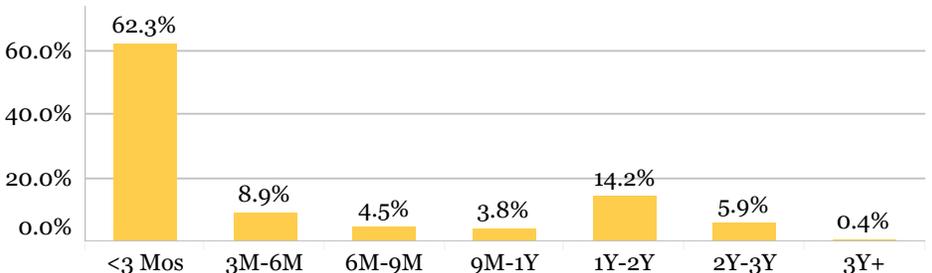
Staff invests Oregon Short Term Fund capital consistent with the fund's investment objectives by creating a diversified portfolio comprised of a broad range of fixed income investments. Securities in this portfolio may include the following: U.S. government securities, including U.S. Treasury obligations and securities issued by U.S. Agencies and instrumentalities; securities issued by foreign governments and instrumentalities; certificates of deposit and time deposits in certain qualified depositories; commercial paper; corporate bonds; asset-backed securities; municipal securities; bankers' acceptances; repurchase agreements; and investments in the Oregon Local Government Intermediate Fund. Investments may be made in securities that are issued at a discount or pay interest based on a fixed or floating rate coupon.

## Fund Performance

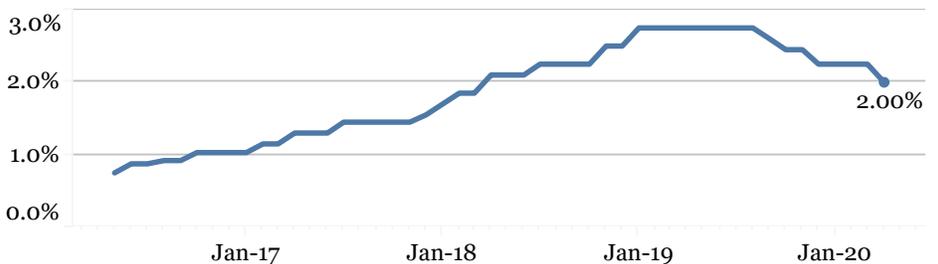
Name	Mth	Qtr	1 Yr	3 Yr	5 Yr	7 Yr	Incep.
Oregon Short Term Fund	-0.83%	-0.28%	1.95%	2.01%	1.56%	1.29%	3.34%
3-Month U.S. T-Bill Index	0.29%	0.58%	2.26%	1.83%	1.19%	0.86%	2.94%

- Performance quoted represents past performance and is no guarantee of future results.
- Performance is net of investment management fees.
- Performance reported for periods greater than 1 year is annualized.

## Maturity Breakdown

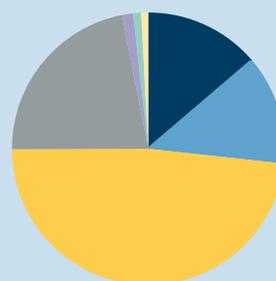
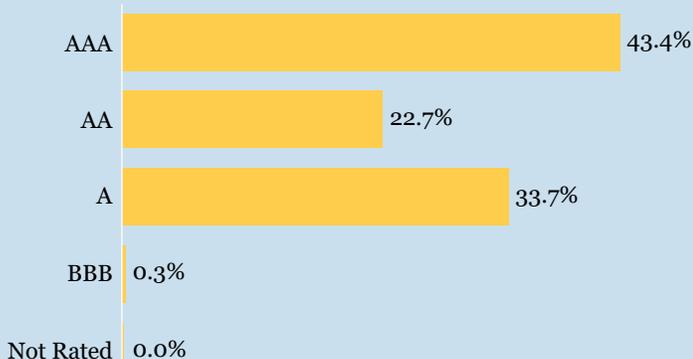


## Historical Monthly Rate Paid



## Credit Quality Distribution

## Sector Allocations



\*previously shown within Govt Related